

The balance in the Treasury on the first day of January, 1837, was \$44,956,523. The receipts during the present year, from all sources, including the amount of treasury notes issued, are estimated at \$24,499,361, constituting an aggregate of \$69,455,884. Of this amount, about \$35,921,361 will have been expended at the year on appropriations made by congress; and the residue, amounting to \$34,127,143 will be the nominal balance in the treasury on the first January next.

But of that sum, only \$1,085,498 is considered as immediately available for, and applicable to public purposes. Those portions of it which will be for some time unavailable, consists chiefly of sums deposited with the states and due from the former deposit banks. The details upon this subject will be found in the annual report of the Secretary of the treasury. The amount of treasury notes, which it will be necessary to issue during the year on account of those funds being unavailable, will, it is supposed, not exceed four and a half millions. It seemed proper, in the condition of the country, to have the estimates on all subjects made as low as practicable, without prejudice to any public measures. The departments were, therefore, desired to prepare their estimates accordingly, and I am happy to find that they have been able to graduate them on so economical a scale. In the great and often unexpected fluctuations to which the revenue is subjected, it is not possible to compute the receipts beforehand with great certainty; but should they not differ essentially from present anticipations, and should the appropriations not much exceed the estimates no difficulty seems likely to happen in defraying the current expenses with promptitude and fidelity.

Notwithstanding the great embarrassments which have recently occurred in commercial affairs, and the liberal indulgence which in consequence of those embarrassments, had been extended to both the merchants and the banks, it is gratifying to be able to anticipate that the treasury notes, which have been issued during the present year, will be redeemed, and the resource of the treasury, without any resort to loans or increased taxes, will provide ample for defraying all charges imposed on it during 1838.

The report of the Secretary of the treasury will afford you a more minute exposition of all matters connected with the administration of the finance during the current year, a period which, for the amount of public monies disbursed and deposited with the states, as well as the financial difficulties encountered and overcome, has few parallels in our history.

Your attention was, at the last session, invited to the necessity of additional legislative provisions in respect to the collection, safe keeping and transfer of the public money. No law having been then matured, and not understanding the proceedings of congress as intended to be final to bring the subject to your notice.

On that occasion, three modes of performing this branch of the public service were presented for your consideration. These were: the creation of a national bank; the revival, with modifications, of the deposit system established by the act of 23d June, 1836, permitting the use of such institutions for the purpose referred to, with suitable provisions for the accomplishment through the agency of public officers. Considering the opinions of both houses of congress on the two first propositions as expressed in the negative, in which I entirely concur, it is unnecessary for me again to recur to them. In respect to the last, you have had an opportunity since your adjournment, not only to test still further the expediency of the measure by the continual practical operation of such parts of it as are now in force, but also discovered—what should ever be sought for and regarded with the utmost deference; the opinions and wishes of the people.

The national will is the supreme law of the republic, and on all subjects within the limits of his constitutional powers should be faithfully obeyed by the public servant. Since the measure in question was submitted to your consideration, most of you have enjoyed the advantage of personal communication with your constituents. For one state only has an election been held for the federal government; but the early day at which it took place, deprives the measure under consideration of much of the support it might otherwise have derived from the result. Local elections for state officers have however, been held in several of the states, at which the expediency of the plan proposed by the executive has been more or less discussed. You will, I am confident, yield to their results the respect due every expression of the public voice. Desiring, however, to arrive at truth, and a just view of the subject in all its bearings, you will at the same time

remember, that questions of far deeper and more immediate local interest than the fiscal plans of the national treasury were involved in those elections. Above all, we cannot overlook the striking fact, that there were at the time in those states more than one hundred and sixty millions of bank capital, of which large portions were subject to actual forfeiture; other large portions upheld only by special and limited legislative indulgences;—and most of it, if not all, to a greater or lesser extent dependent for a continuance of its corporate existence upon the will of the state legislatures to be then chosen. Apprised of this circumstance, you will judge whether it is not most probable that the peculiar condition of that vast interest in these respects, the extent to which it has been spread through all the ramifications of society, is direct connection with the then pending elections, and the feelings it was calculated to infuse into the canvass, have exercised a far greater influence over the result than any which could possibly have been produced by a conflict of opinion in respect to a question in the administration of the general government, more remote and far less important in its bearings upon that interest.

I have found no reason to change my own opinion as to the expediency of adopting the system proposed, being perfectly satisfied that there will be neither stability nor safety, either in the fiscal affairs of the government, or in the pecuniary transactions of individuals and corporations, so long as a connection exists between them, which, like the past, offers such strong inducements to make them the subjects of political agitation. Indeed I am more than ever convinced of the dangers to which the free and unbiassed exercise of political opinion—the only sure foundation and safeguard of republican government—would be exposed by any further increase of the already overgrown influence of corporate authorities. I cannot, therefore, consistently with my views of duty, advise a renewal of a connection which circumstances have dissolved.

The discontinuance of the use of state banks for fiscal purposes ought not to be regarded as a measure of hostility toward those institutions. Banks properly established and conducted are highly useful to the business of the country and will doubtless continue to exist in the states, so long as they conform to the laws, and are found to be safe and beneficial. How they should be created, what privileges they should enjoy, under what responsibilities they should act, and to what restrictions they should be subject, are questions, which, as I observed on a previous occasion, belong to the states to decide. Upon their rights, or the exercise of them, the general government can have no motive to encroach. Its duty towards them is well performed, when it refrains from the legislation which would violate the spirit of the constitution, and be unjust to other interests, when it takes no steps to impair their usefulness, but so manages its own affairs as to make it the interest of those institutions to strengthen and improve their condition for the security and welfare of the community at large.

They have no right to insist on a connection with the federal government, nor in the use of the public money for their own benefit. The object of the measure under consideration is, to avoid for the future a compulsory connection, safe keeping and transfer of the public money, in a situation which shall relieve it from all dependence on the will of irresponsible individuals or corporations, to withdraw those moneys from the uses of private trade, and confide them to agents constitutionally selected and controlled by law; to abstain from improper interference with the industry of the people, and withhold inducements to improvident dealings on the part of individuals; to give stability to the concerns of the treasury; to preserve the measures of the government from unavoidable reproaches that flow from such a connection, and the banks themselves from the injurious effects of a supposed participation in the political conflicts of the day, from which they will otherwise find it difficult to escape.

These are my views upon this important subject; formed after careful reflection, and with no desire but to arrive at what is most likely to promote the public interest. They are now as they were before, submitted with unfeigned deference of opinions of others. It was hardly to be hoped that changes so important on a subject so interesting, could be made without producing a serious diversity of opinion; but so long as those conflicting views are kept above the influence of individual or local interests; so long as they pursue only the general good, and are discussed with candor, such diversity is a benefit, and not an injury. If a majority of congress see the public welfare in a different light, and more especially if they should be satisfied that

the measure proposed would not be acceptable to the people, I shall look to their wisdom to substitute such as may be more conducive to the one, and more satisfactory to the other. In any event, they may confidently rely on my hearty co-operation to the fullest extent, which my views of the constitution and my sense of duty will permit.

It is obviously important to this branch of the public service, and to the business and quiet of the country, that the whole subject should in some way be settled and regulated by law; and if possible at your present session. Besides the plans above referred to, I am not aware that any one has been suggested, except that of keeping the public money in the state banks in special deposits. This plan is to some extent, in accordance with the practice of the government, and with the present arrangement of the treasury department; which except during the operation of the late deposits act, has always been allowed, even during the existence of a national bank, to make a temporary use of the state banks, in particular places, for the safe keeping of portions of the revenue. This discretionary power might be continued, if congress deem it desirable, whatever general system be adopted. So long as the connection is voluntary, we need perhaps anticipate few of those difficulties, and little of dependence on the banks, which must attend every such connection when compulsory in its nature, and when so arranged as to make the banks a fixed part of the machinery of government. It is undoubtedly in the power of congress to regulate and guard it so as to prevent the public money being applied to the use, or intermingled with the affairs of individuals. Thus arranged, although it would not give to the government that entire control over its own funds which I desire to secure to it, by the plan I have proposed, would, it must be admitted, in a great degree, accomplish one of the objects which has recommended that plan to my judgment—the separation of the fiscal concerns of the government from those of individuals or corporations. With these observations I recommend the whole matter to your dispassionate reflection; confidently hoping that some conclusion may be reached by your deliberations, which, on the one hand, shall give safety and stability to the fiscal operations of the government, and be consistent on the other, with the genius of our institutions and with the interests and wishes of the great mass of our constituents.

It was my hope that nothing would occur to make necessary on this occasion, any allusion to the late national bank, there are circumstances, however connected with the present state of its affairs, that bear so directly on the character of the government and welfare of the citizen, that I should not feel myself excused in neglecting to notice them. The charter which terminated its banking privileges on the 4th of March 1836, continued its corporate powers two years more, for the sole purpose of closing its affairs, with authority "to use the corporate name, style and capacity, for the purpose of suits for a final settlement and liquidation of the affairs and acts of the corporation, and for the sale and disposition of their estate, real, personal and mixed, but for no other purpose or in any other manner whatsoever." Just before the banking privileges ceased, its effects were transferred by the bank to a new state institution then recently incorporated, in trust, for the discharge of its debts and the settlement of its affairs. With this trustee, by authority of congress, an adjustment was subsequently made of the large interest which the government had in the stock of the institution. The manner in which a trust unexpectedly created upon the act granting the charter, and involving such great public interests, has been executed, would under any circumstances, be a fit subject of inquiry; but much more does it deserve your attention, when it embraces the redemption of obligations to which the authority and credit of the United States have given value. The two years allowed are now nearly at an end. It is well understood that the trustee has not redeemed and cancelled the outstanding notes of the bank, but has re-issued, and is actually re-issuing, since the third of March, 1836, the notes which have been received by it to a vast amount.

According to its own official statement, so late as the 1st of October last, nineteen months after the banking privileges given by the charter had expired, it had under its control uncanceled notes of the late bank of the U. States to the amount of twenty-seven millions five hundred and sixty-six dollars, of which \$6,175,361, were in actual circulation, \$14,682,627, at the state bank agencies, and three millions two thousand three hundred and ninety dollars in transit; thus showing that upwards of ten millions and a half of the notes of the U. States old bank were then still kept outstanding. The impropriety of this procedure is obvious: it being the duty of the trustee to cancel and not to put forth the notes of an institution, whose concerns it

had undertaken to wind up. If the trustee has a right to re-issue these notes now, I can see no reason why it may not continue to do so after the expiration of the two years. As no one could have anticipated a course so extraordinary, the prohibitory clause of the charter above quoted was not accompanied by any penalty or other special provision for enforcing it; nor have we any general law for the prevention of similar acts in future.

But it is not in this view of the subject alone that your interposition is required. The United States in settling with the trustee for their stock, have withdrawn their funds from their former direct liability to the creditors of the old bank, yet notes of the institution continue to be sent forth in its name, and apparently open the authority of the United States.

The transactions connected with the employment of the bills of the old bank are of vast extent; and should they result unfortunately, the interests of individuals may be deeply compromised. Without undertaking to decide how far, or what form, if any, the trustee could be made liable for notes which contain no obligation on its part or the old bank, for such as are put in circulation after the expiration of its charter, and without its authority, or the government for indemnity in cases of loss, the question still presses itself upon your consideration, whether it is consistent with duty and good faith on the part of the government, to witness this proceeding without a single effort to arrest it.

The report of the commissioner of the general land office, which will be laid before you by the secretary of the treasury, will show how the affairs of that office have been conducted for the past year. The disposition of the public lands is one of the most important trusts confided to congress. The practicability of retaining the title and control of such extensive domains in the general government, and at the same time admitting the territories embracing them into the federal union as coequals with the original states, was seriously doubted by many of our wisest statesmen. All feared that they would become a source of discord, and many carried their apprehensions so far, as to see in them the seeds of a future dissolution of the confederacy. But happily our experience has already been sufficient to quiet in a great degree, all such apprehensions. The position at one time assumed, that the admission of new states into the union on the same footing with the original states, was incompatible with a right of soil in the United States, and operated as a surrender thereof, notwithstanding the terms of the compacts by which their admission was designed to be regulated—has been wisely abandoned. Whether in the new or the old states, all now agree that the right of soil to the public lands remains in the federal government, and that these lands constitute a common property, to be disposed of for the common benefit of all the states, old and new. Acquiescence in this just principle by the people in the new states, has naturally promoted a disposition to adopt the most liberal policy in the sale of the public lands—a policy which should be limited to the mere object of selling the lands for the greatest possible sum of money, without regard to higher considerations, finds but few advocates. On the contrary, it is generally conceded, that whilst the mode of disposition adopted by the government should always be a prudent one, yet its leading object ought to be the early settlement and cultivation of the lands sold, and that it should discountenance, if it cannot prevent the accumulation of large tracts in the same hands, which must necessarily retard the growth of the new states, or entail upon them a dependant tenantry, and its attendant evils.

NOTICE.

AGREEABLY to an order of the Probate Court of Madison county, I will proceed to sell at public auction, in the town of Canton, on Saturday the third day of February next the W. & N. E. 4 of Section 36 Township 12 Range 3 East, land belonging to the estate of Albert T. Löffingwell dec'd. lying in said county.

The sale to take place at 12 o'clock M.—on a credit of 12 months, the purchaser giving bond and security.

T. C. TUPPER, Admr.
Dec. 22, 1837.—3: 6w.

NOTICE.

THE undersigned, Administrator de bonis non of the late William Mattock dec'd. will present his final account at the January Term of the Probate Court of Madison county, and apply to said court to be released from the further administration of said estate. When and where, all those interested can attend and show cause if any they have why such settlement should not be made.

JAMES M. MATLOCK, Admr.
Dec. 22, 1837.—31 6w

HERALD.

CANTON, FRIDAY, December 22.

THE PRESIDENT'S MESSAGE.—We present our readers to-day, with a portion of the first annual message of Martin Van Buren. Like all the previous compositions of the same author, it possesses the merit of a good style and grammatical language. It resembles them also in another important particular,—an affected display of a deep, pervading affection for the "dear people," and a humble submission to the will of their representatives. How different from the bold, decided and obstinate course of his immediate predecessor! Yet both aimed at the same result;—both would play the tyrant in the accomplishing a favorite project. But while one, candidly and unblushingly proclaimed his character to the world, the other concealing himself beneath the imperceptible folds of a non-committal policy, labors to convince us that his dictations are bare suggestions.

To attempt an analysis of this document, would be contrary to our present purpose, and productive of no good. So far as our foreign relations are concerned, and in its recommendations of improvements connected with the army and navy, and other unimportant matters of public policy, the message is such as we should have expected; containing nothing particularly obnoxious to censure, or worthy of praise. There are other points however, worthy of remark. The fulsome adulation bestowed on his predecessor, is highly characteristic of a "follower-in-the-foot-steps" president, and exhibits an expiring effort to retain the affections of those who still venerate the "Hero of Orleans."—But it is a course, inconsistent with the character of a true and independent republican, and ominous of the speedy decay of that democratic spirit which originated our present form of government.

The sub-treasury scheme is again pressed upon the consideration of congress.—In connection with this glaring project, we find a covert allusion to the late elections in New York and elsewhere. That this allusion should be made by a president professing so much regard for the wishes of the people is not astonishing; but that he should refer to this unequivocal rebuke of the people upon his former course, merely to repeat the oft-told story of the corrupt influences of corporate bodies, and to tell the independent voters of the United States, that they have not expressed their true sentiments,—that they have suffered themselves to be bribed by the banks,—shows an utter disregard for popular rights, and is a direct insult upon the community.—In all this, however, there is an admission, to the advantage of which he is entirely welcome—to wit: that an issue was made up between him or his policy and the banks, and the people have decided for the latter.

The attack upon the U. S. Bank of Pennsylvania is unworthy of a statesman; and the misrepresentations and omissions in relation to that institution, betray, either a lamentable ignorance of its affairs, or a determination wrongfully to strengthen popular prejudice against it. But we will not attempt to forestall public opinion upon this document.—We commend it to the perusal of all, not on account of its political doctrines, but because it must have an important influence upon future legislation.

The Canton club is again revived. Its next meeting will be on Monday evening next, when the following question will be discussed.

"Is the policy recommended by the southern convention of merchants (at Augusta Ga.) expedient?"

MARRIED.—On Tuesday evening last, by the Rev. Mr. Monroe, Dr. Joseph Pugh, of Livingston, to Miss Amy daughter of Wm. P. Perkins, Esq. of this county.

MAIL ARRANGEMENTS.

Arrives from Jackson, Mondays—Thursdays at 10 A. M.
From Coffeeville, Tuesdays and Saturdays at 1 P. M.
From Greensboro, Fridays at 6 P. M.
Departs for Jackson, Tuesdays and Saturdays at 1 P. M.
For Coffeeville, Mondays & Thursdays at 10 A. M.
For Greensboro, Mondays at 6 A. M.

Letters for any mail should be put in the Letter Box an hour before the mail departs.

Postage must positively be paid in advance on News Papers, and on Letters when received, after the 1st Jan. next.

JAMES PRIESTLEY, P. M.
Dec. 22, 1837.—31 tf

BEWARE OF THE SWINDLER.

WILEY B. ADAMS has for some time past been in the habit of Swindling those whose confidence he had obtained, and committed forgeries and other misdemeanors—as an instance, (among many) he lately forged a note on the subscriber and passed the same to Mr. Ralph Campbell for the sum of \$100. Said Adams is a Blacksmith by trade, about six feet four inches in height, light complexion, a tooth out in front, and a large foot, and fond of gaming. The object of this advertisement is to caution the public against the acts of a villain.

DAVID ANDERSON.
Canton, Dec. 22, 1837.—31 6t
The Register Vicksburg, P'cayune New Orleans, Journal Louisville, Ky. will publish the above three times and forward their accounts to this office.

Grand Scientific Musical Theatre



THIS magnificent will be open for a splendid Pavilion in Canton, Years Day at 19 o'clock P. M. also on 24th 6 o'clock P. M.

The entertainment consisting of dancing, singing, and playing on the Piano, and Natural Musical Instruments, and a variety of other amusements, by MR. J. P. of Boston.

MISS J. A. WILLIAMS and M. A. BEARMAN of the and Boston Theatres, a variety of popular songs, and Italian Fantasia, and Dutchman in his glory! Fancy Scotch Dance by WILLIAMS and BEARMAN. A variety of Comic and Land, 19 years old. attractions.

A good band of Music to the performance. This Theatre will be Friday Dec. 29th, leaving day 30th, Madisonville, Jan. 3d, Mr. John King, day Jan. 4th, at 12 o'clock. Tickets \$1, Children persons half price. No smoking allowed on, and the strictest order. Dec. 22, 1837.—31 2t

NOTICE.

LETTERS tof Admiration non, having been the undersigned on the 22nd of December, 1837, all debts to said estate are come forward and make payment or suit will be instituted.

JOHNSON SILVER JOHN H. ROLLIN
Dec. 22, 1837.—31 6

DISSOLUTION.

THE Copartnership between and style of Cheatham, was this day dissolved consent.

JOHN H. CHEATHAM JAMES G. BART

Mound Bluff, 15th 1837.

John H. Cheatham having himself with James Scott Gulf, they will continue to Ship Cotton &c. &c. from Mound Bluff under the style of

CHEATHAM & Co. Mound Bluff Dec. 22, 1837.

RUNAWAY IN J.

WAS committed to the disson county by T. S. Salmon, a Justice of the Peace, a negro boy who says he belongs to Mark about 5 miles below Vicksburg is about 5 feet high 20 and 22 years old, had committed an old brown cloth cotton pants and shirt, left side of his face, rather owner of said negro is requested to come forward prove charges and take him out will be dealt with accordingly.

H. HAYMAN
Dec. 22, 1837.—31 tf

RUNAWAY IN J.

WAS committed to the disson county by T. S. Salmon, a Justice of the Peace, on a negro woman who says she belongs to Omeniah, and belongs to Mayson, near Camden, the said negro is about 40 or 45 years old, yellow complexion, blind eye, slightly pock marked on high stout built, had on white, a striped linen Dress other clothing, the owner of is requested to come forward property pay charges and out of jail or she will be dealt the law directs.

H. HAYMAN.
Dec. 22, 1837.—31 tf

SMITH & VOORH GENERAL COMMISSION CHANTS.

35 CAMP ST. New Or.

REFER TO

Messrs Gasquet, Parish & Co. " Slocumb, Richards & Co. " Turner & Woodruff. " J. Silverberg & Co. (Co.) John Mann, Esq. Col. Henry Phillips. Nov. 3, 1837.